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Message from the President



With the end of 2006 we close a chapter in the MEMSA region that encompassed many achievements. During the year AIG MEMSA committed to develop segmentation for Major Accounts and Corporate Accounts which brought an added value to our existing operations by capitalizing and coordinating our existing structure. We expanded our footprint in the region with our presence in new

countries as well as the creation of new divisions. We introduced new products specific to our market place and differentiated ourselves from our competitors by aligning ourselves with the local environment. It has been a very exciting 12 months filled with positive experiences and the addition of many new faces across the many countries that span our growing and dynamic part of the world.

Like every year end we also begin a new one with bigger goals, challenges and opportunities. We look forward to building new relationships, developing existing ones and establishing our brand in the region as a dominant player with over 50 years of on the ground operations resulting in a solid foundation to build a prosperous future for AIG MEMSA.

With each new challenge we learn new ways to improve our products, servicing and overall experience for our clients to distinguish ourselves as a leader in the Middle East, Mediterranean and South Asian markets. I thank you for the dedication, hard work and commitment which contributed to a successful year and look forward to a prosperous and exciting 2007. Happy Holidays and Happy New Year.

Welcome to global insurance with a local perspective "while you keep your eye on the opportunity, we will take care of the risk". .

Best regards,

Charles Bouloux
Regional President
AIG MEMSA, Inc.





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AIG Events

Beirut, Lebanon:

26 - 28 February 2007: 11th Regional Pension and Social Insurance Conference: organized by the Muhanna Foundation

Athens, Greece:

Tuesday, November 21, AIG Greece sponsored the Project Management Congress 2006 in Athens, Greece. This event, organized by the Project Management Institute, provided Greek project managers with a comprehensive overview of the trends and national developments in mega projects as well as examples of best practices. The presentations from the meeting are available on the website www.pmcongress.gr. This gathering was the first in a series of events from different business sectors that AIG Greece will sponsor.



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MEMSA Newsroom (see articles below)

[India: Insurance sector to adopt free pricing scheme](#)

[Qatar: QFCRA says retail insurance framework advancing](#)

[Middle East: Insurance market forecast released](#)

[Egypt: Delta International Bank to increase capital](#)

[Egypt: BIB to conduct due diligence on AIB](#)

[Turkey: Country lacks efficient use of renewable energy](#)

[Kuwait: Kharafi breaks rules, banned from exchange](#)

[Lebanese Insurance Industry in the aftermath of the summer war](#)

[Lebanese Insurance companies in Syria](#)

["Survives War Intact"](#)

India: Insurance sector to adopt free pricing scheme

The Hindu Business Line, 11 Nov 2006,-

According to Dalip Verma, Tata AIG General Insurance Company's Managing Director, once the free pricing (detariffing) scheme is introduced in India's general insurance sector, the sector's distribution scope will be widened. The scheme will enable telemarketers to sell insurance policies. Besides, other channels as well as modes of distributions like short messaging service (SMS), Internet, bancassurance, worksite marketing and telephones will emerge.

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Qatar: QFCRA says retail insurance framework advancing

Insurance Day, 23 Nov 2006, p.08:-

The chairman and chief executive of the Qatar Financial Centre Regulatory Authority (QFCRA) has said a retail insurance regulatory framework will be in place for the first-quarter of 2007. Retail insurance is currently the only insurance area not covered by existing rules. Phillip Thorpe said a consultation document will be issued in the coming weeks. He added the Qatar Financial Centre has attracted interest from several insurers and brokers looking to expand their Gulf operations through the centre.

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Middle East: Insurance market forecast released

Gulf News, 27 Nov 2006,-

The total insurance market in Qatar will rise to US\$ 584mn (EUR 457.68mn) by 2010 from US\$ 395mn in 2006, predicts Nexus Insurance Brokers. The same market in the United Arab Emirates (UAE) is projected to expand to US\$ 2.9bn from US\$ 2bn. For other Gulf Cooperation Council (GCC) nations, their respective total insurance market growth forecasts are as follows; Kuwait, from US\$ 539mn to US\$ 733mn; Oman (from US\$ 313mn to US\$ 411mn); Saudi Arabia (from US\$ 1.55bn to US\$ 2.1bn); Bahrain (from US\$ 235mn to US\$ 346mn). Total insurance market in the region of GCC is forecast to expand to US\$ 7.1bn by 2010 from US\$ 5.1bn in 2006.

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Egypt: Delta International Bank to increase capital

Middle East Economic Digest Online, 24 Nov 2006,-

Egypt's Delta International Bank is reported to be planning to increase its capital by US\$ 180mn through a rights issue in mid-December. The bank, which currently has 50mm shares, will issue 10mn new shares. An 89% stake in Delta was acquired by a consortium led by Ahli United Bank (AUB) in August. Following the capital increase, the International Finance Corporation (IFC) will acquire a 10% in the bank for up to US\$ 40mn.

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Egypt: BIB to conduct due diligence on AIB

Middle East Economic Digest Online, 24 Nov 2006,-

Bahrain Islamic Bank (BIB), which aims to acquire a majority stake in Arab Investment Bank (AIB), will carry out due diligence on the bank. After conducting due diligence, IBB will carry out a feasibility study before deciding whether or not to submit an offer.

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Turkey: Country lacks efficient use of renewable energy

Turkish Daily News, 20 Nov 2006,-

According to the Turkish Minister of Environment and Forestry, Osman Pepe, Turkey loses energy worth between US\$ 4bn (EUR 3.13bn) and US\$ 8bn a year because of insufficient use of its renewable energy resources and the lack of regulations regarding the excess consumption of non-renewable energy resources. These factors increase pollution and CO2 emission, which causes global warming. Therefore, Turkey has started to compile a proposal for a more efficient utilisation of renewable energy resources, for the decrease of greenhouse gas emission rates and for the implementation of more modern technologies at industrial companies.

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Kuwait: Kharafi breaks rules, banned from exchange

The Peninsula, 22 Nov 2006,-

In Kuwait, the Kharafi Group and its associates have been banned in the week beginning 13 November 2006 by the Kuwait Stock Exchange for violating disclosure rules. Their shares in 10 firms are not allowed to be sold within the next six years [until 2012]. The affected firms include Gulf Cable & Electrical Industries Co, Kuwait Slaughter House, Kuwait Foundry Co, Portland Cement, Kuwait Food Company, Coast Investment, National Investments, Heavy Engineering, Kuwait Pipes and Al Mal Investment Co. The exchange is currently investigating about 50 companies believed to have broken disclosure rules. [The Kharafi Group is a diversified company with interests spanning from hospitality to engineering.]

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Lebanese Insurance Industry in the aftermath of the summer war from the **Lebanon Opportunities** business magazine November 2006 issue page 40 written by Dona Challita and titled: What's their post war policy? Insurance companies adamant to recover lost ground. [Link here](#).

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Also an article by Le Commerce du Levant in November 2006 issue on the Lebanese Insurance companies in Syria p.44 written by Nathalie Bontems. [Link here](#).

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"Survives War Intact" found in the Executive business magazine of the month of December 2006 p 69. [Link here](#).

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“Plus@Work” (SYN-ERGASIA): A new A&H product of AIG Greece

AIG Greece has recently launched a “baby group” personal accident product, “Plus@Work”.

“Plus@Work” is addressed to more than 15.000 small & medium-sized companies, with a workforce of up to 150 people, operating in Greece. With a limited budget for insurance, the majority of the businesses belonging to the identified segment cannot afford the cost of a full-blown medical group insurance program.

Through its flexibility and competitive cost, “Plus@Work” enables employers to offer protection and piece of mind to their employees in the event of an accidental death or serious injury. This new, employer-paid product provides coverage to the insured 24 hours a day, 365 days per year, worldwide.

Equally important, in addition to AD&D, Plus@Work provides:

- Medical in/out-hospital Expense Reimbursement due to Accident
- Monthly Income – for up to 5 years - in the Event of Death and/ or Total Permanent Disability due to Accident
- Daily Hospitalization Benefit for 90 days after the accident
- Emergency Transportation Expense
- Death Due to Accident
- Total or Partial Permanent Disability Due to Accident

The program can also be further upgraded by including a

- Weekly Income – for up to 365 days and beginning the 30th day after the accident - in the Event of Disability due to Accident

Plus@work benefits include:

- 3 pre-underwritten versions, enabling employers to select the appropriate program for their employees
- Flexible premium rates without differentiation as to employees' occupation
- Comprehensive coverages with high limits
- Easy & fast policy issuance process
- Customer-friendly, swift Claims processes
- Very competitive premium rates



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AIG Events

AIG World

- December 5, 2006 -
[AIG & C.V. STARR ANNOUNCE SETTLEMENT](#)
- November 29, 2006 -
[AIG PRIVATE CLIENT GROUP ENHANCES ITS PRIVATE COLLECTION POLICY](#)
- November 27, 2006 -
[AIG SPECIALTY EXCESS INTRODUCES ACCIDENT SITE ADVISOR AND PUBLIC RESPONSE](#)
- November 16, 2006 -
[AMERICAN GENERAL FINANCE CORPORATION TO ACQUIRE U.K. BASED OCEAN FINANCE AND MORTGAGES LIMITED](#)